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THE BACHE REVIEW

Trusts and the Tariff; Competition and Its Disadvantages; The Supreme Court Solution and How It Has Worked; Success of Standard Oil Subsidiaries Natural; The New Competition; The Movement of Railroad Prices Since 1907; The Outlook; Analysis of the Market.

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EFFINGHAM LAWRENCE & CO.,
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111 Broadway, New York City.

DIVIDEND NOTICES.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

New York, October 19, 1912.
The Board of Directors has declared a dividend (being dividends No. 307) on the COMMON STOCK at \$1.00 per share, payable December 12, out of surplus net income to holders of the said COMMON STOCK on the books of the company at the close of business on November 1, 1912. Dividend checks will be mailed to holders of COMMON Stock who will submit their names to the office of the Receiver of the Trustee.

5 Nassau Street, New York City.

DETROIT UNITED RAILWAY

The usual Dividends of One and One-quarter Per Cent on the Capital Stock of this Company, has been declared payable December 2, 1912, to stockholders of record November 15, 1912, at 3 o'clock P. M. by the Directors of the Company. Secretary.

Detroit, Mich., October 24, 1912.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 41.

At a meeting of the Executive Committee of the Republic Iron & Steel Company held October 22nd, 1912, the regular quarterly dividend of 1½% on the Preferred Stock was declared, payable January 1st, 1913, to stockholders of record December 14th, 1912. Books remain open.

JONES, Jr., Secretary.

WESTINGHOUSE COMPANY.

Electric Manufacturing Company.

500 Broadway, New York, October 19, 1912.

A dividend of one per cent on the COMMON STOCK of this company for the quarter ending September 30, 1912, will be paid October 25th, 1912, to stockholders of record at the close of business on September 30th, 1912.

T. W. SIEMON, Treasurer.

CONSOLIDATED EXCHANGE.

Best prices for the day were quite generally attained in the closing dealings on the Consolidated Stock Exchange.

While a degree of heaviness was reflected by quotations on the 3:30 o'clock opening call, a firmer tone later showed, with the market gradually tending upward.

Reading, in particular, developed strength, some of the buying being stimulated by the fact that this stock was about to sell ex-dividend of 1½ per cent.

Rumors circulated during the forenoon that the United States Supreme Court was likely to hand down a decision in one or more of the corporation suits, but it was announced in the afternoon that no such decision need be looked for.

The market, nevertheless, continued to maintain a good tone. Predictions were made of an excellent quarterly earnings statement by the United States Steel Corporation. Pacific Gas & Electric at 82½, short term 81½, 6½% per cent premium, was the price leader.

Wall Street. Among the price changes, compared with Saturday's closings, reflected on the opening call were: Atchison, Northern Pacific and Reading each down ½; Amalgamated Copper, Lehigh & Lake Steel, each down ½; Babcock & Wilcox down ¼; and Canadian Pacific down 1½%. Sales for the day totalled \$1,315.

STOCKS.

Shares. Open. High. Low. Last.

1610 Amalg. Copper. .84% 84% 84% 85%

20 Am. Beet. S. 70% 70% 69% 69%

20 Am. Car & F. 50% 50% 50% 50%

50 Am. Cotton Oil. 67% 67% 67% 67%

10 Am. Linseed. 15% 15% 15% 15%

120 Am. Sugar. 124% 124% 124% 124%

120 Anacunda Cop. 48% 48% 48% 48%

70 A. T. & F. 107% 108% 108% 108%

120 Atlantic Orlon. 100% 100% 100% 100%

120 Brooklyn R. T. 90% 89% 89% 89%

60 Cal. Petroleum. 67% 67% 67% 67%

20 Canadian Pac. 26% 26% 26% 26%

200 Canadian Natl. 64% 64% 64% 64%

200 Canadian Natl. 64% 64% 64% 64%